

BALDWIN-COOKE COMPANY

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CABLE ADDRESS: BALDCO

Dear Sir,

How many people will be on your company's Christmas gift list this year?

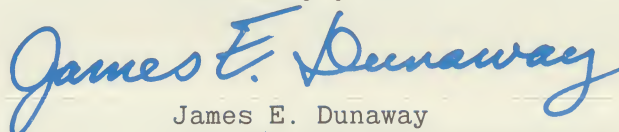
I can tell you about a rather different kind of business gift. It's the sort of thing that will bring you the thanks of all of the people who receive it.

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Sincerely yours,



James E. Dunaway
Vice-President

JED/bg

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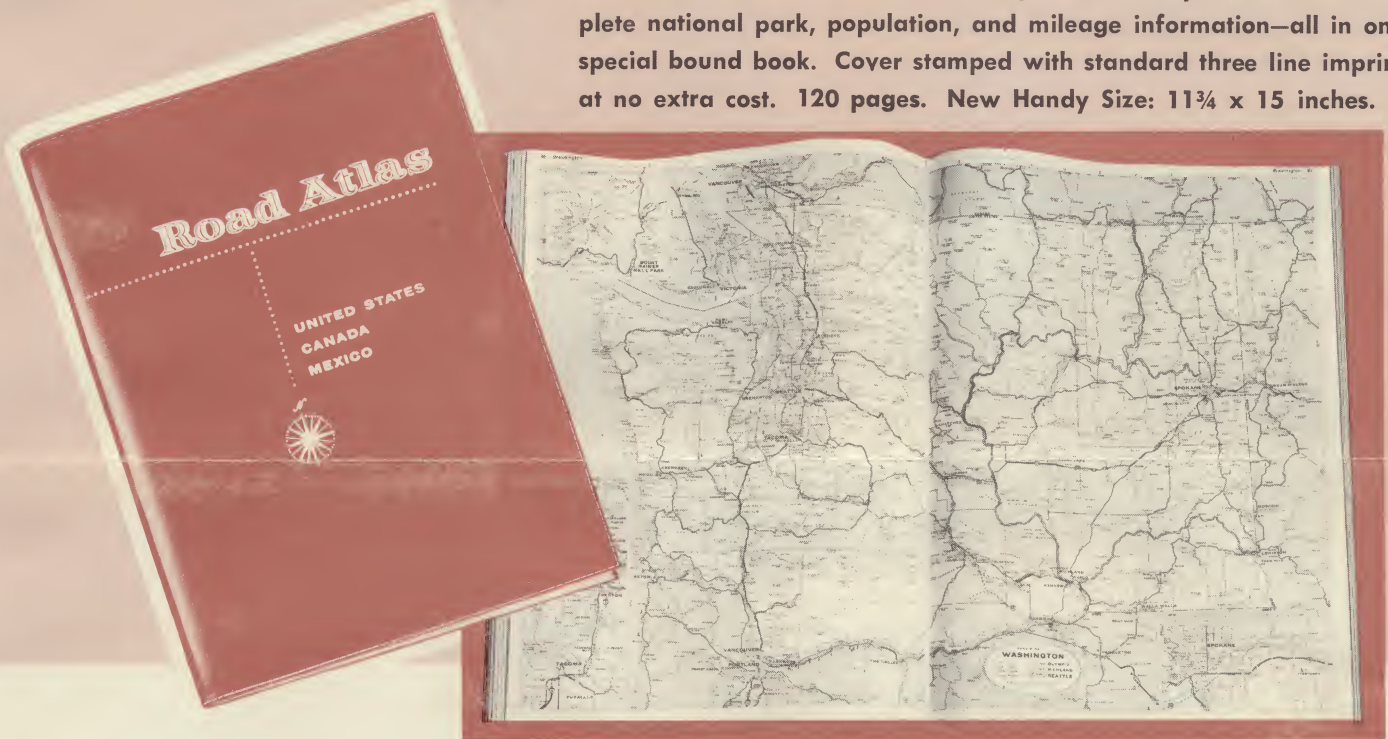
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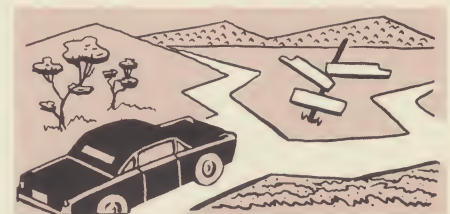
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